



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3086** – THURSDAY, **APRIL 7, 2016**
9:00 A.M.

CHAIRPERSON: JEFFREY PEGG

VICE CHAIRPERSON: PORTIA ROBERSON

!!!!!!!!!!!!!!

ROLL CALL (EXCUSED: TRUSTEE GREGORY TROZAK)

AGENDA APPROVAL

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DISBURSEMENTS SEPARATE COVER

REFUNDS SEPARATE COVER

MINUTES FOR DISTRIBUTION: MARCH 24, 2016

MINUTES FOR APPROVAL: MARCH 10, 2016

SUPERVISOR'S REPORTS

EXECUTIVE DIRECTOR'S REPORTS

CHIEF INVESTMENT OFFICER'S REPORTS

PUBLIC RELATIONS ADVISOR'S REPORTS

LOBBYIST'S REPORTS

GENERAL COUNSEL'S REPORTS

COMMITTEE REPORTS

INVESTMENT COMMITTEE REPORTS

APRIL 7, 2016

10:00 A.M. - DR. O'NEAL

10:30 A.M. - CRYSTAL JOHNS' DUTY HEARING

11:00 A.M.

11:30 A.M. - DARYEL PEAKE

APRIL 14, 2016

NO MEETING

APRIL 21, 2016

10:00 A.M. - SHAWN GIRAUD'S DUTY HEARING

10:30 A.M. - ERIC SMITH'S DUTY HEARING

APRIL 28, 2016

NO MEETING

MAY 5, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M.

11:00 A.M.

11:30 A.M.

MAY 12, 2016

NO MEETING

MAY 19, 2016

09:00 A.M.

09:30 A.M.

10:00 A.M.

10:30 A.M.

11:00 A.M.

11:30 A.M.

MAY 26, 2016

NO MEETING

JUNE 2, 2016

10:00 A.M. – DR. O’NEAL

10:30 A.M. – KRISTAL SCOTT’S DUTY HEARING

11:00 A.M. – YARLEN HENRY’S DUTY HEARING

2016 POLICE AND FIRE MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	APRIL 21, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 5, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 19, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 2, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 16, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 30, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 14, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 28, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 11, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 25, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 8, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 22, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 20, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 17, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	09:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 15, 2016	09:00 A.M.	CONFERENCE ROOM

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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2016 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	MAY 16, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	JULY 11, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	SEPTEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	OCTOBER 17, 2016	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 12, 2016	10:00 A.M.	CONFERENCE ROOM

**MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE
IMMEDIATELY AND APPROPRIATELY POSTED**

MEDICAL DIRECTOR'S 2016 BOARD APPEARANCE SCHEDULE

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	MAY 5, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 2, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 14, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 11, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 8, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 6, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 3, 2016	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 1, 2016	10:00 A.M.	CONFERENCE ROOM

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – ADAMS, DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INFORMATION TECHNOLOGY – PEGG, THOMAS

JOINT FOUNDATION ESTABLISHMENT – JAMES, JONES, PEGG – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NEARY, NICKLEBERRY (GRS), SERDA, SHEEHAN (GRS)

LEGAL REVIEW – ADAMS, DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – NEARY, PEGG, THOMAS

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG, THOMAS

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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SPECIAL LEGAL COUNSEL - CONTINUED

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, WARD, ASHER & PATTON, P.C.

VANOEVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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PFRS ACTUARY

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DISABILITY RETIREMENT APPLICATIONS

EMPLOYEE INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME, TITLE, DEPARTMENT, PENSION NUMBER	ZACHARIAS WEISHUHN - OFFICER - POLICE - 235805				
DISABILITY TYPE, PLAN, INJURIES	DUTY – NEW – DEEP VENOUS THROMBOSIS				
MEDICAL DIRECTOR'S RECOMMENDATION					

RE-EXAMINATIONS

NAME/PENSION NO. DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE-EXAMS BEING NECESSARY FOR RETIRANT	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
TRAVELLE ECHOLS - 236821			
FIRE – DUTY – 3RD			
CLIVE JOHNSON - 237595			
FIRE – DUTY – 2ND			
CHARITY VANOVER - 262198			
POLICE – DUTY – 3RD			

DROP APPLICATIONS

NAME, TITLE, DEPARTMENT:	JULIOUS HARVEY – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	23 03 20
EFFECTIVE DATE:	03 11 16
NAME, TITLE, DEPARTMENT:	WAYMAN SESSION – FIRE ENGINE OPERATOR – FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	23 03 20
EFFECTIVE DATE:	03 11 16
NAME, TITLE, DEPARTMENT:	RONALD WARD – SERGEANT - FIRE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	23 03 20
EFFECTIVE DATE:	03 21 16
NAME, TITLE, DEPARTMENT:	MARK CARSON – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	18 07 00
EFFECTIVE DATE:	03 29 16
NAME, TITLE, DEPARTMENT:	FRED BOWENS – LIEUTENANT - POLICE
RETIREMENT TYPE, PLAN:	DROP - NEW
SERVICE CREDIT:	23 10 07
EFFECTIVE DATE:	02 26 16

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT:	THOMAS BUNCH – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	SERVICE - NEW
SERVICE CREDIT:	18 01 25
EFFECTIVE DATE:	05 10 16

CLARK-JENSEN APPLICATIONS

NAME, TITLE, DEPARTMENT:	WILLIAM SMULSKY – OFFICER - POLICE
RETIREMENT TYPE, PLAN:	SERVICE - OLD
SERVICE CREDIT:	25 00 00
EFFECTIVE DATE:	01 17 74
BENEFICIARY DATE OF DEATH:	11 07 15
DATE OF APPLICATION:	03 01 16

RECEIPTS (FOR ACKNOWLEDGEMENT ONLY)

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
3/21/16-4/1/16			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3086			
April 7, 2016			
RECEIPTS			
US REAL ESTATE INVESTMENT FUND	03/28/16	Distribution	103,085.13
RACINE & ASSOCIATES	03/30/16	Settlement Proceeds - DPF v Paramount	3,000.00
RACINE & ASSOCIATES	03/30/16	Settlement Proceeds - DPF v Paramount	1,970.00
American Realty Advisors	03/30/16	Distribution	975,000.00
ALEX BROWN RLTY - LAFER	03/31/16	Distribution	16,916.09
PRISA II	03/31/16	Distribution	281,467.29
USPF II Institutional Fund LP	03/31/16	Distribution	111,892.00
USPF III Leveraged Feeder LP	03/31/16	Distribution	74,074.07
FIRST INDEPENDENCE BANK	03/21/16	Loan Deductions	53,199.76
FIRST INDEPENDENCE BANK	03/28/16	Loan Deductions	135,235.02
CITY OF DETROIT	03/21/16	Weekly Mandatory Employee Contribution	226,505.11
CITY OF DETROIT	03/21/16	Weekly Annuity Contribution	3,628.98
CITY OF DETROIT	03/28/16	Weekly Mandatory Employee Contribution	79,101.37
CITY OF DETROIT	03/28/16	Weekly Annuity Contribution	841.52
		TOTAL RECEIPTS	\$ 2,045,916.34